

ECONOMIC DEVELOPMENT COMMISSION

MEETING MINUTES

October 21, 2021

8:30 a.m. – 12:00 p.m.

MEETING DATE

October 21, 2021

Virtual Meeting

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Becky Takeda-Tinker, Gretchen Wahl, Wendell Pryor, David Dragoo, Jandel Allen-Davis, Jay Seaton, Chris Franz, and Blake Jones.

B. Guests

Aldo Svaldi, Eric Doherty, Annette Gilbert, Colter with Project Pilot, Sara Lobato, Ryan Williams, Kelly Jones, Larry Sarnier, John Fogle, John Cullen, Moses Garcia, Nancy Hegele, Paul Hughes, Cassidy Stubblefield, Elia with Project Pilot, Shannon Williams, Kurt Sultzman, Stewart Olive, Bob Cope, Steve Adams, Linda Rosa, David Neville, Hugh McKean, Ed Sealover, S R, Emily with Project Teal, Dennis Huspeni, G with Project Teal, Russell Forrest, C with Project Teal, David with Project Teal, Sarah Crosthwaite, Trey Rogers, Bob Cope, David Assad, David Neville, Jon Moellenberg, Dan Sapienza, John Fogle, Courtney Rodwell, and Stewart Olive.

C. Staff

Patrick Meyers, Jeff Kraft, Sean Gould, Michelle Hadwiger, Andrew Trump, Jill McGranahan, Rama Haris, LeeAnn Morrill, Tad Johnson, Martin Gonzalez, Marisela Parraguez, Andrea Blankenship, Kylie Peterson, Che Sheehan, Daniel Kim, Sonya Guram, Morgan Vankat, Andrew Streight, Kylie Peterson, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the Minutes from the September 16, 2021 EDC Meeting.
2. The Economic Development Commission approved the following projects/items:

JGITC:	Project Polish; Project Velvet; and Project Maroma.
SF:	Project Pilot; and Project Teal.
EZ:	Habitat for Humanity of The San Juans; Haven House; Top of Pines; Greeley Philharmonic Orchestra; and Community Ventures.
RJS:	SCORD, LLC; and Steamboat Springs Chamber Resort Association Sponsoring Entity.
RTA:	Stanley Film Center Ground Lease; Stanley Film Center Commencement.

A. Meeting Called to Order

Schiff called the meeting to order.

B. Minutes

Schiff called for a motion to approve the minutes from the September 16, 2021 EDC Meeting.

Allen-Davis moved approval of the minutes. Franz seconded the motion. Motion passed unanimously.

M/S/P – Allen-Davis, Franz – Minutes approved as presented by staff.

C. Job Growth Incentive Tax Credit (JGITC): Andrew Trump

Project Polish

Hadwiger presented Project Polish. The company behind Project Polish produces point-of-care diagnostic equipment. Project Polish will entail the creation of a rapid response facility to create diagnostic testing strips. In addition to Colorado, the company is considering Utah. Within Colorado, the company is considering Larimer County, and is in discussion with the local government. A key consideration of the project is access to a diverse labor force as the company hopes to hire for technical and professional roles as well as manufacturing roles. The main factor driving the location decision is availability of workers.

Staff is requesting approval of \$2,122,622 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 298 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued. Per the statute, the project must commence within 18 months of EDC approval.

Additionally, the company must provide proof that they have raised \$9M in capital, by the end of 2022, this is 75% of the \$12.5M in capital the company expects to raise in their current funding round, prior to the execution of this JGITC award contract.

M/S/P – Pryor, Dragoo – Project Polish approved as presented and recommended by staff.

Project Velvet

Hadwiger presented Project Velvet. The company behind Project Velvet provides business intelligence, data management and other technology solutions to their business clients. The company has grown rapidly since early 2020 and in order to meet clients' demands the company plans to continue growing its team. This project would support the state's economic goals by creating net new jobs in the economy. These jobs would be in the technology sector which is one of the state's key industries.

Staff is requesting approval of \$856,281 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 69 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued. Per the statute, the project must commence within 18 months of EDC approval. The company shall maintain a physical address in Colorado for the term of this incentive.

M/S/P – Wahl, Allen-Davis – Project Velvet approved as presented and recommended by staff.

Project Maroma

Trump presented Project Maroma. The company behind Project Maroma provides facility related services to mechanical, engineering, and maintenance clients. Due to the company's recent and forecasted continued growth, it is evaluating its largest existing locations in order to select a location to expand the company's support team. Two of the main drivers in deciding upon a location are access to a skilled

workforce and the cost of doing business. This project would support the state's economic goals by creating net new jobs in the economy and reinforcing the importance of the company's current Colorado workforce and facility.

Staff is requesting approval of \$1,136,599 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 261 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued. Before any credits are issued, the company must create and maintain at least 20 net new full-time jobs. For this incentive, we will be counting only the project job growth at the office location to isolate the "retail" employment from the "project" employment that could "reasonably and effectively take place" anywhere in the country.

M/S/P – Pryor, Franz – Project Maroma approved as presented and recommended by staff.

Update of Approved Projects

Hadwiger said we have no current updates but we are working on some announcements that will be coming up soon. We are working on a renewable energy project called Glowpark which is an out of the fence NREL opportunity in Jefferson County that would allow entrepreneurial companies operating in the cleantech space to have access to the brilliant minds at the NREL lab but also operate outside of the constraints of the department of energy. You'll see some of those announcements coming up. I will also send a link of a film we produced that will air on PBS called Quantum State. It's an overall view of what quantum is, how it translates into everyday business activities, and why Colorado is the epicenter of quantum, which people may not be aware of. We also want to bring attention to the CHIPS act we've been watching closely. It speaks to the semiconductor space for U.S. competitiveness. We do have two companies in Colorado that are closely watching that legislation and seeing when the funding will come through for the CHIPS act and does have immediate plans to apply for that funding when it comes forth. We are working with those two companies.

D. Strategic Fund (SF): Sean Gould, Michelle Hadwiger, Jeff Kraft

EDC Budget Update

Gould provided the EDC Budget update which shows a Long Bill balance of \$173,791.

SF Balance Forecast

Gould presented the SF Balance Forecast that shows an approximate, current available balance of \$173,791 in annual Long Bill funds, \$12,123,000 in CRPS funds, \$2,512,500 in RJS Grants, \$10M in Federal Rural Funds, and \$30M in Federal General Funds.

Project Pilot

Hadwiger presented Project Pilot. The company behind Project Pilot is a corporate travel management company. The Colorado-based company has grown rapidly in recent years and anticipates revenues and employment to multiply exponentially in the coming years. This project represents a decision about where to focus most of this growth, spurred in part by the expiration of its Colorado lease and its post-pandemic physical office planning. This project would support the state's economic goals by creating net new jobs in the economy, demonstrating that very high growth Colorado companies can continue to grow successfully in the state, and driving investment to rural Colorado communities through the hiring of remote workers through the State's LONE Worker program.

Staff is requesting approval of \$8,846,623 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 1,739 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued. Per the statute, the project must commence within 18 months of EDC approval.

Additionally, staff is requesting approval of a performance-based SF LONE Worker incentive in the amount of \$135,000 over a five-year period for the creation of 27 net new full-time jobs at \$5,000 per net new job in LONE Worker-eligible communities, with similar corporate positions as the JGITC project. As long as the average annual wage requirement of the total JGITC project has been met, then these LONE Worker net new jobs are eligible for this incentive. The Net New Jobs must be maintained in Colorado for one full year before any grant payments are made at the end of the 5 year period, based on the average number of LONE Worker eligible employees over years 2 through 5. Per the LONE Worker incentive, no local match is required for these Strategic Fund monies.

This company is a spin-off of a company that was previously approved for a JGITC award. OEDIT staff will ensure that both companies report and track employees separately. To avoid double incentives on the same net new positions the company will report each project separately.

Franz asked if there was a particular reason the remote workers is less than two percent of the jobs.

Hadwiger said she will defer to the company to comment directly, but I will assume it has to do with the specific employment plan and the roles they're able to hire that would be more suitable for remote workers.

Colter said primarily we thought we could get some support talent through the LONE program but a lot of our hiring is focused on sales talent and R&D talent which is better suited for that pipeline.

M/S/P – Franz, Pryor – Project Pilot JGITC, and SF LONE approved as presented and recommended by staff.

Project Teal

Hadwiger presented Project Teal. The company behind Project Teal is an early-stage outdoor recreation company. The company became familiar with Colorado through the Moosejaw Accelerator program for early stage outdoor recreation companies, which has a special focus on promoting diversity and inclusivity in the outdoor industry. Project Teal represents the establishment of the company's headquarters and consolidation of its team, which is currently spread across the country. The company wants to be in an area that aligns with its brand identity, allows it to attract talent, provides access to customers, allows for distribution, and gives them access to capital (including incentives). This project would support the state's economic goals by creating net new jobs in the economy, contributing to the continued growth of the outdoor recreation industry in Colorado, and creating jobs in a Just Transition county that will bring revenue in from outside of the state.

Staff is requesting approval of \$75,000 in performance-based Strategic Fund Incentive over a 5 year period for the creation of up to 24 net new jobs, at \$3,125 per job, at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any grant payments are made. A dollar to dollar match of

incentives by the City/County or grants from other community partners that match the payout and term structure of the OEDIT incentives and will not result in the possibility of a clawback by the community partners and an under-match of OEDIT's payouts.

Dragoo moved approval of Project Teal. Jones seconded the motion.

Seaton said the \$75,000 local match is EDC policy. I would like to deviate from that given the significant amount of jobs in a western slope rural county. Twenty-four jobs in Gunnison County is a lot.

Hadwiger said the EDC has the ability to deviate. The company is eligible for up to \$6,500 per jobs and we do have the one to one match but these are EDC policies so you do have the ability to create the policies that you so choose.

Schiff asked for clarification from Jay. Are you saying you want to eliminate the local match?

Seaton said we should require the local match at \$75,000 but deviate from EDC policy and grant the \$6,500 per job. There is precedence for this in some rural cases and this is one that is significant enough especially given the competitive communities we are up against.

Schiff asked staff to run the numbers to see what the grant would be if we offered the \$6,500 per job.

Gould confirmed the grant would be \$156,000 if we deviate from policy and grant the \$6,500 per job.

Schiff said the amended motion from Jay is to increase our SF incentive to \$156,000 while maintaining the \$75,000 local match requirement incentive from Gunnison. Is there a second on the amended motion?

Pryor seconded the amended motion.

M/S/P – Seaton, Pryor – Amended motion for Project Teal SF Grant approved as amended.

SSBCI Update

Kraft provided an update on the SSBCI Application and timeline, reminding the EDC we will likely need formal approval from the EDC to submit the application at the next board meeting.

E. Enterprise Zone (EZ): Daniel Kim

Contribution Project Proposals

Kim presented the following EZ Contribution Project Proposals for approval.

EZ	Project Name	Type	Category	Completion Date	Budget	1 yr. Proj. Credits
REG10	Habitat for Humanity of the San Juans	Capital	Workforce Housing	12/31/2026	\$4,000,000	\$66,250
REG10	Haven House Operations and Capital Campaign	Operations	Operations: Homeless Support	12/31/2026	\$550,000	\$40,625
REG10	Top of Pines: Operations, Maintenance and Enhancements	Operations	Visitor Event/Attraction	12/31/2026	\$271,000	\$5,750
Weld	Greeley Philharmonic Orchestra Association, Inc.	Operations	Visitor Event/Attraction	12/31/2026	\$40,000	\$11,875
PP	Community Ventures	Operations	Visitor Event/Attraction	12/31/2026	\$209,700	\$11,250

					\$5,070,700	\$135,750
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M/S/P – Dragoo, Allen-Davis – EZ Contribution projects approved as presented and recommended by staff.

**F. Rural Jump-Start (RJS): Andrea Blankenship
SCORD, LLC**

Blankenship presented SCORD, LLC is a company creating a new phone application to assist buyers in their purchasing decisions in the Internet Publishing and Broadcasting and Web Search Portals Industry. The user-friendly app is designed to connect socially aware consumers and proven socially responsible companies.

SCORD has undertaken lengthy research, primarily through their own travels and purchasing decisions, to find those companies creating goods which do not harm the environment through use of dyes, poor production, child labor, etc. Finding that consumers also wish to make good decisions during their purchases, this app will help them look at the purchases they make, their impacts on a global level, while helping them make choices that are socially responsible.

They use a proprietary scoring system to rate businesses on their customer service, employment practices, environmental friendliness, philanthropy, and the quality of their products and services. Nonprofits can identify businesses for potential partnerships and spread awareness to consumers already in their target market. SCORD is on a mission to be the most entertaining informational platform providing and gathering insights on socially responsible companies through a gamified interface, meticulous research, and unbiased data.

SCORD is the only company doing this type of business in Colorado, and possibly the only one in the United States. This app can be used anywhere, so is not specific to Colorado, meaning almost all use is potentially considered an export.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application, SCORD, LLC was not operating as defined by the RJS program.
Not Moving Jobs	Pass on this metric. SCORD, LLC is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. SCORD, LLC expects to hire 12 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with SCORD, LLC in an adjacent economically distressed county.
Adds to Economic Base and Exports Outside the County	Pass on this metric. SCORD, LLC would add to the economic base and export outside of Mesa County.
Endorsed by Institute of Higher Education	Pass on this metric. SCORD, LLC is endorsed by Colorado Mountain College, who has submitted signed letters of support.

SCORD, LLC is working with Colorado Mesa University in the areas of digital marketing, and construction management implementation, speaking to students about real-life scenarios each academic year. One intern will be included annually as part of the agreement.

Technical College of the Rockies will also work with SCORD for internships and learning options for the students.

OEDIT's assessment is that the relationship and activities described in the memo of understanding 1) align the New Business with the academic mission of the state institution of higher education, and 2) will result in positive benefits to the community and the local economy, per the requirements of the statute.

The company's forecast of new hires meets the program and statutory requirement of at least one New Hire at end of the first full calendar year, and 5 New Hires in the third full calendar year and beyond.

OEDIT has concluded that SCORD, LLC passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving SCORD, LLC for participation in the Rural Jump-Start program with twelve New Hires.

SCORD, LLC will also qualify for \$37,500 in grant funding; \$20,000 for new operations and \$17,500 for 7 New hires in 2022 and 2023.

M/S/P – Wahl, Seaton – SCORD, LLC approved for the RJS program with 7 new hires as presented and recommended by staff.

Steamboat Chamber Application for Sponsoring Entity

Blankenship said the Steamboat Springs Chamber Resort Association has submitted an application as a Sponsoring Entity in the Rural Jump-Start Program.

Per current statute, a Sponsoring Entity can be either a designated Institute of Higher Education or an Economic Development Organization. The application certifies that the Sponsoring Entity has read the Program Manual, has the resources available to launch and administer the program quickly and vigorously, has a single point of contact, and has the capacity to qualify and review applications for the program.

OEDIT recommends the approval of the Steamboat Springs Chamber Resort Association as a Sponsoring Entity in the Rural Jump-Start program.

M/S/P - Pryor, Allen-Davis – Steamboat Chamber application for sponsoring approved as presented and recommended by staff.

G. Regional Tourism Act (RTA): Jeff Kraft, Che Sheehan

RTA Program Update

Sheehan provided the RTA program update. I have included in your board book, excerpts from the annual reports of all the applicants. Robson Arena held their ribbon ceremony on September 18th. We expect to hear and update from the USAFA team today on the status of securing bonds. We are also expecting to hear a brief update from the Loveland team related to the Whitewater Adventure Park project. The big item of today's meeting is the Stanley Film Center (SFC) with respect to RTA and talking about a lease and determination of Commencement of Substantial Work.

Colorado Springs/USAFA Update

Cope said we are going to focus on the bond issuance today. Bob introduced Jon Moellenburg to provide the expert update.

Moellenburg said we are in the middle of marketing bonds and offering document for both transactions. The Business Improvement District and the Hotel Revenue Bonds were released into the market on October 11th. We also posted investor decks with narration and a video that outlines the future of the project. We have since had dozens of calls with institutional investors. The bond sale is restricted to minimum denominations of \$100,000 and qualified institutional buyers. We expect to get a rating on the senior Hotel Revenue Bonds early next week. We are still planning to take orders and price the bonds next Tuesday or Thursday. We don't see any hurdles to stay on track. We are scheduled to price on October 27th and close November 11th.

Kraft said we will consider this update as the semi-annual update for COS.

Schiff thanked Jon for the update and moved the agenda forward.

Public Comment

Schiff called on Mr. Sarner to provide his comments giving him two minutes.

Sarner said thank you for the time to speak. I do have a request to make of the Commission which perhaps you may want to take up in your executive session following the NCRTA update. Since the NCRTA no longer has any project request before the Commission as a result of the Loveland and Windsor withdrawals, and also the so called separation of Estes Park/Stanley project, some of the citizenry of Loveland want to revisit the patchwork of regional tourism zones which make little sense to anyone in Loveland. Or better yet, dissolve the NCRTA altogether by repealing it's authorizing IGA. We know how Mr. Fogle and Loveland City Administration will react to that and they may try to use the Commission or its previous actions to frustrate such and effort. My request is to ask the Commission if views any of its past actions as being an impediment to such citizen action. Specifically, we are concerned that your separation of the Stanley project may interfere. I recall from a previous update on Stanley that it was said that even after separation is accomplished, that NCRTA may be ultimately responsible for the bond in case of some default. The fear is that may mean that NCRTA could become a zombie authority which the people of Loveland can't get away from for many years or decades. Therefore we would like to ask if the Commission can assure us one way or another, whether or not we have the capability of actually proceeding.

Public Comment ended.

Schiff thanked Mr. Sarner for his comments and said the board will take up the request in executive session.

City of Loveland

Kraft introduced Kelly Jones and John Fogle.

Jones said I am joined by my Loveland RTA colleagues today to deliver the unfortunate news that we have decided to withdraw our Loveland Whitewater Adventure Park and Hotel from the State of Colorado Regional Tourism Authority. It has been a roller coaster ride for the last 6 years yet one worthwhile effort by a huge host of partners.

I would like to turn it over to the Chair of the Northern CO Regional Tourism Authority, John Fogle, for some final comments.

Fogle said I wanted to begin today by calling out the names of the individuals who worked countless hours to try and pull off the largest tourism project of Northern Colorado's history. Thank you to the staff of OEDIT, Jeff Kraft, Che Sheehan and LeeAnn Morrill for staying by our side through the thick and thin. The early pioneers of the project, Mayor Cecil Gutierrez, Betsey Hale, Alan Krcmarik and the private members of the original GONOCO application. The incomparable Scott Shipley, who was the visionary behind the Kayak Adventure Park. Kelly Jones, Moses Garcia, Annette Gilbert, Steve Adams who this became full time work for this past year. Trey Rogers, Dave Clark, Thuy Dam and other NCRTA Board members and finally you all as Economic Development Commission members who although gave us high hurdles to jump over, always stuck by us until the end. I hope this conclusion leaves all of you with the understanding that Lovelanders do not quit and our grit and determination will carry on.

We wish our partner, John Cullen and team the best of luck as he is the last one standing to carry out the vision of a Unique and Extraordinary tourism offering for Northern Colorado.

I will close by saying that we will continue to work with developers to bring a variation of our vision to market in the coming years. Stay tuned and thank you from your Loveland team.

Schiff thanked Kelly and John for coming to the meeting today and reading the list of names. We wish you the best of luck.

Kraft thanked Kelly and John for their work and collaboration.

Stanley Film Center

Kraft said we will hear from John Cullen first.

Cullen said as we round the corner coming up on our sixth year of the project, I realize this is now become somewhat of a life quest. We are rounding the second phase now where we are about to spend \$3M in excavation and architectural fees and engineering. We've hired Stifel for the bond issuance. With the great assistance of Aurora, we will send that money off in the next six to eight weeks. We closed the loan yesterday. We have a bridge facility that gets us to the bond and financing closing which will probably occur in December or January. We have the \$1.7M contract ready to go to start the excavation. We've made huge progress on the approvals since we last spoke, most recently with the USDA and the State Historic Preservation officer and we are now greenlit for financing closing of which we are in the process.

Sheehan said we have two motions for you to take up today. One is on approval of the lease between Grand Holding and the SFC. Che walked the Commission through the lease agreement.

Sheehan moved to Commencement of Substantial Work determination. As part of this, OEDIT staff did some due diligence on the owner of the Stanley Hotel and related entities, all of which have been provided to the board today. That due diligence garnered nothing of note.

Sheehan then walked the Commission through the major accomplishments and milestones to date for the SFC. Additionally noted the Indicia reference of the Milestone Comparison staff completed.

Kraft thanked Che for the review. For the record, the \$3M bridge loan John referenced is a great support for Commencement of Substantial Work. We are not treating it officially as a Big B Bond. Although he's pledging the revenue stream the pledge won't go into effect until after the Certificate of Occupancy. It is great evidence that he is commencing and continuing steady progress on the project. What that means

to us if it's not a bond, we are not subjecting it to the requirement that an independent financial advisor validate the interest rate but we did as John to provide the term sheet and show the interest rate so OEDIT staff could give it a reasonableness test. That data is included in your board book. It's a bridge loan. It's a mezzanine debt so it's a little more expensive than a classic prime but we do think it's very much a reasonable interest rate given the term and structure and how it's set. We wanted to note that although it's not a bond and we're not treating it as such, it is still good evidence commencement is occurring and ongoing.

Schiff asked Che to outline the tweak to the Resolution.

Sheehan said it would be that OEDIT staff and the Attorney General's office has reviewed and suggested changes and the project element has accepted those changes.

Schiff asked if anyone had questions. Hearing none, Schiff entertained a motion to enter into an executive session.

Takeda-Tinker moved, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II), I move that we go into executive session with our attorneys for the purpose of receiving legal advice about the RTA Program and to discuss the active federal lawsuit regarding the Disproportionately Impacted Business Program. Pryor seconded the motion. Motion passed unanimously.

The EDC is now in executive session.

With all items discussed Schiff entertained a motion to exit executive session.

Wahl moved the EDC exit executive session and enter into open session. Takeda-Tinker seconded that motion. The motion passed unanimously.

The EDC is now in open session.

Schiff thanked everyone for their patience while the board was convened to executive session.

Schiff entertained a motion for approval of the Ground Lease with the clarification that the applicant agreed to make the changes requested by OEDIT Staff and the Attorney General's office as part of the review of the lease.

Pryor, moved approval of the Ground Lease as clarified. Franz seconded the motion. Motion passed unanimously.

Schiff thanked John Cullen and his team for considering the concerns that were raised on our behalf by the OEDIT team and agreeing to make those.

M/S/P – Pryor, Franz – Ground Lease approved with noted clarification and as recommended by staff.

Schiff said we will now take up approval of Commencement. On behalf of the Commission members, I want to thank OEDIT staff for the presentation of voluminous materials in an easy to understand manner especially the Comparison Chart, this was particularly helpful.

With that, Schiff entertained a motion for approval of Commencement of the Stanley Film Center RTA project.

Wahl recused herself from the vote of the Stanley Film Center due to a concern of a possible conflict of interest.

Allen-Davis moved approval of Commencement of the Stanley Film Center RTA project. Franz seconded the motion. Motion passed unanimously.

Schiff asked if there are any comments from the Commissioners.

Allen-Davis said thank you to the Commission for all the work you've done and John than you for the work you've done. What made it far easier to understand much of this was the thoughtful way the Indicia was laid out as well as the Comparison Chart.

Cullen said it is extraordinary what we are doing here and the idea that we are going to invest approximately \$80M in Estes Park is big.

Schiff said she is thrilled to see a project like this for Estes Park. It is one of my favorite towns and is an incredible place.

Seaton said I've been in this project for the entire 6 years. This project truly is extraordinary and unique. It squares with the statute and is advancing the state's interest and I'm glad it is going over the finish line here.

M/S/P – Allen-Davis, Franz – Commencement of the Stanley Film Center is approved as presented and recommended by staff.

Schiff thanked the team and moved the agenda forward.

H. Other

AI Budget

Haris presented the AI budget which shows a balance of \$9,215,348 in remaining funds.

We've created a one-time funding opportunity for Accelerators in Colorado. It will be funded through our Collaborative Infrastructure Funding. The grant is currently open and will close on November 6th. They can receive up to \$250,000.

Kraft said we should go back and address Mr. Sarner's request.

Schiff thanked Jeff for the reminder.

Schiff requested Mr. Sarner to provide his request in writing to OEDIT staff, Jeff Kraft, and Che Sheehan. They should be able to provide you with some answers and clear up some confusion.

Next EDC Meeting

The next EDC meeting will be the November 18, 2021. This meeting will be virtual.

With all items discussed, the meeting was adjourned.